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DST-99-5948-11

ORIGINAL  
DEPT. OF TRANSPORTATION  
01 FEB 15 AM 9:53

**TO: DOCKET SECTION**  
**FROM: HANK MYERS**  
**DATE: FEBRUARY 1, 2001**  
**RE: DOCKET 5948, Application of Air Excursions LLC**

Hank - thanks. This should do it. Please make sure (if you haven't already) that this document gets filed in the docket.

Patti

-----Original Message-----

From: Hank Myers [mailto:hank@hankm.com]  
Sent: Monday, January 29, 2001 11:13 AM  
To: Thomas, Patti  
Subject: Re: Air Excursions

Hi Patti:

Attached is a balance sheet derived from the accounts at Air Excursions, as at November 30, 2000. Cash is shown as per the accounting program. Because Air Excursions pays its bills as received, it enters the liability and the payment on the same day so no accounts payable entry exists. Air Excursions uses the accounting firm of Brown and Associates for calculation of payroll and taxes. After each pay period closes, Brown computes all payroll amounts and taxes due. Air Excursions issues pay checks to its employees, then pays Brown the taxes due, so there is no tax liability shown. The items shown are on a cash basis. Building related expenses for improvements to the Gustavus terminal have not been capitalized. On October 17, 2000, \$50,000 was withdrawn from Air Excursions' checking account and transferred to an interest bearing account in the name of Mike Loverink. LLC regulations forbid holding cash in interest bearing accounts in the name of the LLC. Of this amount, \$20,000 remains available to Air Excursions.

Hank Myers



**AIR EXCURSIONS, LLC**  
**BALANCE SHEET AS AT NOVEMNBER 30, 2000**

**ASSETS**

**CURRENT ASSETS**

Cash <u>1/</u>	\$ 39,111.11
Accounts Receivable	18,934.29
Prepaid Expenses	1,259.69
Supplies	250.00
<b>Total Current Assets</b>	<b>\$ 59,555.09</b>

**FIXED ASSETS (Net of Depreciation)**

Gustavus Terminal <u>2/</u>	\$ 4,500.00
Gustavus Mail Van <u>3/</u>	1,000.00
Furniture & Equipment	3,150.00
<b>Total Fixed Assets</b>	<b>\$ 8,650.00</b>

**TOTAL ASSETS** **\$ 68,205.09**

**LIABILITIES AND EQUITY**

**Liabilities**

**CURRENT LIABILITIES**

Current Portion LTD	\$ 3,733.00
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**LONG TERM DEBT**

Note Payable	44,800.00
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**Total Liabilities** **\$ 48,533.00**

**Owner's Equity**

YTD PROFIT	\$ 69,672.09
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DISTRIBUTION TO OWNER <u>4/</u>	50,000.00
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**Total Equity** **\$ 19,672.09**

**TOTAL LIABILITIES & EQUITY** **\$ 68,205.09**

**Notes:**

1/ Per books, does not include bank float. Air Excursions pays all bills when received, and enters liability and payment in same day so there are no accounts payable.

2/ \$16,410.77 of building improvements to Gustavus terminal were expensed per income statement. No accounting determination has been made whether all or part of this amount should be capitalized, thus reducing expenses, increasing profits and asset value.

3/ 1986 Ford Van

4/ On October 17, 2000, \$50,000 was transferred to interest bearing account in name of owner.